



NORTH AMERICAN CAR CORPORATION

33 West Monroe
Chicago, IL U.S.A. 60603
Telephone 312.853.5000
Telex #255222

RECORDATION NO.

13112

MAY 22 1981 -11 10 AM

INTERSTATE COMMERCE COMMISSION

No.

MAY 22 1981

Date

Fee

\$50.00

ICC Washington, D. C.

May 20, 1981

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Filing of Assignment of Leases ("Assignment")
dated March 20, 1981, between North American
Car Corporation ("NAC") and North American
Railcar Partners, Ltd. 1981-I ("Partners").

Dear Secretary:

Enclosed for recording under 49 U.S.C. §11303 are five
executed counterparts of the Assignment. The Assignment
provides that NAC agrees to assign to Partners all NAC's
interest as lessor in, and Partners agrees to assume all
future obligations under, those leases described therein and
any future leases (other than subleases) of those railcars
described therein.

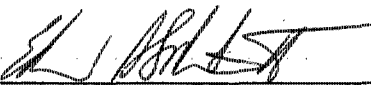
NAC's and Partner's address are each 33 West Monroe,
Chicago, IL 60603.

Also enclosed is a check payable to the Interstate
Commerce Commission in the amount of \$50, as the recording
fee for the Assignment. Pursuant to the Commission's rules
and regulations for the recording of certain documents under
49 U.S.C. §11303, you are hereby requested to duly file a
counterpart for record in your office and to return the
remaining counterparts, together with the Secretary's
Certificate of Recording, to the messenger making this
delivery.

If you have any questions, please contact the undersigned.

Sincerely,

NORTH AMERICAN CAR CORPORATION

By 
Edward H. Soderstrom II,
Assistant Secretary

EHS/dak
enc.

MAY 22 1981 -11 10 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASES

all #s changed by 13112-A

This Assignment of Leases is made and entered into as of March 20, 1981, by NORTH AMERICAN CAR CORPORATION ("NAC") and in favor of NORTH AMERICAN RAILCAR PARTNERS, LTD. 1981-I ("Customer").

WHEREAS, NAC has entered into those certain leases listed in Schedule 1 hereto (copies of which leases have been delivered to Customer) with those lessees (the "Lessees") identified in Schedule 1; and

WHEREAS, contemporaneously with the execution and delivery of this Assignment Customer is entering into a Railcar Purchase and Sale Agreement (the "Purchase Agreement") with NAC pursuant to which Customer agrees to purchase from NAC and NAC agrees to sell to Customer those railcars (the "Cars") listed in Schedule 1 hereto, substantially all of which cars are held by the Lessees pursuant to the above-mentioned leases (the above-mentioned leases, as supplemented, amended or modified, to the extent applicable to the Cars, being the "Leases"); and

WHEREAS, NAC is willing to assign and Customer is willing to assume all of NAC's right, title and interest as Lessor in and to the Leases of the Cars; and

WHEREAS, Customer is, contemporaneously with the execution and delivery of this Assignment, seeking to raise

capital through an offering of 9,210 limited partnership interests ("Interests") in Customer pursuant to a Prospectus dated March 20, 1981 (the "Prospectus") relating to, among other things, Customer and the Cars, which Prospectus contemplates one or more closings;

NOW, THEREFORE, for value received and upon the terms and conditions set forth herein, the parties agree as follows:

1. Agreement to Assign and Assume. NAC agrees to assign and transfer to Customer all of NAC's interest as Lessor in and to, and Customer agrees to assume all of the obligations of NAC as Lessor under, the Leases and future leases of the Cars on the terms and conditions provided herein.

2. Effectiveness. The assignment and transfer to Customer by NAC of NAC's interest as Lessor in and to, and the assumption by Customer of NAC's obligations as Lessor under, each Lease and future leases of each Car shall be deemed to have occurred upon the Delivery (as defined in the Purchase Agreement) thereof, and payment of the Purchase Price (as defined in the Purchase Agreement) therefor, pursuant to the Purchase Agreement and payment by Customer of the Consideration (hereinafter referred to) attributable to such Lease pursuant to paragraph 7.

3. Reduction of Commitment. Customer and NAC recognize that if at least 925, but fewer than 9,210 Interests

are subscribed for by prospective investors in Customer upon the termination of the offer pursuant to the Prospectus, Customer will be unable to purchase the full 1,000 Cars covered by the Purchase Agreement. In such case, NAC will sell to Customer, and Customer will purchase from NAC, such lesser number of Cars as shall be agreed upon by them pursuant to paragraph 3 of the Purchase Agreement and the Leases covered by this Assignment shall refer to the Leases of the actual number of Cars determined pursuant to paragraph 3 of the Purchase Agreement. Upon any such reduction in the number of Cars, Schedule 1 hereto shall be amended and the reduced number of Leases shall, subject to the provisions of paragraph 5, constitute the "Leases" for all purposes of this Agreement, the Prospectus and the various agreements and transactions described or referred to herein and therein.

4. Termination of Commitment. If fewer than 925 Interests are subscribed for by prospective investors in Customer, this Assignment, and the obligations of the parties hereunder, will terminate and neither party shall have any obligation to the other on account of such termination or otherwise.

5. Substitution of Leases. Customer and NAC recognize that, prior to Delivery, some Cars may suffer casualty losses or may not, for a variety of reasons, be readily

available for sale. In such case, NAC and Customer will, in the good faith exercise of their business judgment, mutually agree upon substitute Cars pursuant to paragraph 5 of the Purchase Agreement and the leases of such substituted Cars (rather than of the unavailable Cars) shall constitute the Leases covered by this Assignment. Upon such substitution, Schedule 1 hereto shall be amended and the substituted leases will be "Leases" for all purposes of this Assignment, the Prospectus and the various agreement and transactions described or referred to herein and therein.

6. Determination of Consideration.

(a) The consideration for the assignment of the full number of Leases covered by this Assignment (the "Consideration") is \$331,145. The portion of the Consideration allocable to any particular Lease (the "Lease Cost") shall be an amount, determined as of February 28, 1981, equal to the product of the Consideration multiplied by a fraction the numerator of which is the aggregate fixed rental payable under such Lease from February 28, 1981 through the expiration of the stated term of such Lease and the denominator of which is the aggregate fixed rentals payable under all Leases from February 28, 1981 through expiration of the stated terms of the Leases.

(b) If there are substituted for unavailable Cars one or more replacement railcars, as provided in paragraph 5 of the Purchase Agreement, the Lease Costs of the Leases actually assigned and assumed shall not be adjusted on account of such substitution.

7. Closings. The payment by Customer of the Lease Cost of each Lease as determined in accordance with paragraph 6(a) shall be conditioned upon, and shall take place at the time and place of, the closing of the sale of the Car related thereto and the payment of the Car Price (as defined in the Purchase Agreement) therefor pursuant to paragraph 7 of the Purchase Agreement and is subject to the representations of NAC made herein being true and correct, in every material respect, on and as of such time as though made on and as of such time. At such time, such Lease Cost shall be payable to NAC in Chicago Clearing House funds credited to such bank account as NAC shall designate.

8. Assignment.

(a) Contemporaneously with the execution and delivery of this Assignment, Customer and NAC are entering into a management agreement (the "Management Agreement") pursuant to which NAC will perform certain management services with respect to the Cars, including arranging for extensions of Leases and entering into a new lease upon the termination of a Lease of a Car.

Upon the effectiveness of this Assignment as to the Lease of any Car as provided in paragraph 2, (i) NAC, without any further action on its part or on the part of Customer, shall sell, assign, transfer and set over to Customer, and shall for all purposes be deemed to have sold, assigned, transferred and set over to Customer, all of NAC's right, title and interest as Lessor in and to the Lease of such Car, and future leases of such Car entered into pursuant to the Management Agreement (other than any sublease of such Car, including any sublease subject to a Manager Lease as defined in the Management Agreement), including all rentals and other amounts payable by the Lessee or any other person, firm or corporation under such Lease or any such future lease, and (ii) Customer, without any further action on its part or on the part of NAC, shall assume, and shall for all purposes be deemed to have assumed, all of the obligations of NAC as Lessor in and to the Lease of such Car and all such future leases thereof, and shall agree to perform fully such obligations with respect to such Car as if Customer had been the original Lessor under such Lease and all such future leases thereof.

(b) The parties agree that one or more of the Leases may be evidenced by a rider or part of a rider to a master lease with a Lessee, covering one or more railcars (including one or more of the Cars).

9. Representations. NAC represents and warrants to Customer that:

(a) this Assignment has been duly and validly authorized, executed and delivered by or on behalf of NAC and constitutes the valid, binding and enforceable agreement of NAC;

(b) the entire right, title and interest of NAC in and to the Leases of the Cars and in and to any future leases of the Cars will, upon the effectiveness of this Agreement, as provided in paragraph 2, by operation of paragraph 8 and without any further action on the part of NAC or Customer, have been sold, assigned, transferred and set over to Customer so that, subject to paragraph 9(e), Customer will be the Lessor of the Cars under the Leases and such future leases;

(c) subject to paragraph 9(e), at the date hereof the Leases are in full force and effect and have not been altered (except to the extent provided in this Assignment), modified or rescinded in any respect;

(d) at the date hereof, there has not occurred any default by NAC or any material default by the Lessee under any Lease or any event which, with the passage of time or the giving of notice or both, would constitute such a default; and

(e) the Leases indicated in Schedule 1 with an asterisk (the "Partially Executed Leases") are evidenced by riders, executed by NAC but not yet executed by the Lessee, extending or renewing such Lease; and

(i) the Lessees under the Partially Executed Leases have not objected to the terms of, or in any way communicated or indicated to NAC their unwillingness to execute, such Leases;

(ii) at least one rental has been received with respect to each Partially Executed Lease, except those Leases indicated with a plus sign;

(iii) in the ordinary course of NAC's business, in the operation and management of railcars owned by it, it extends or renews leases by oral agreement with the Lessees thereunder followed by the later execution of a lease rider evidencing such extension or renewal and it is not aware of any subsequent disaffirmance or rejection of such extended or renewed Lease by the Lessee thereunder;

(iv) NAC has no reason to believe that any Lessee under any Partially Executed Lease will fail to execute and deliver its lease rider in due course; and

(v) the cessation by any Lessee of rentals under its Partially Executed Lease and/or the

return of Cars covered by such Partially Executed Lease and/or the express disaffirmance of such Partially Executed Lease by such Lessee shall constitute a termination of such Lease for purposes of Section 2.14 of the Management Agreement.

10. Assignments. Neither this Assignment between Customer and NAC, nor any rights hereunder, may be assigned nor may any duties under this Assignment be delegated by either party without the express prior written consent of the other party; provided, however, that (i) NAC may assign and delegate its rights and obligations hereunder to any person which acquires (whether by way of purchase, merger, consolidation or otherwise) and continues substantially all of NAC's business relating to the ownership and management for itself and others of railcars and (ii) the right, title and interest of Customer in and to this Assignment may be assigned by Customer to General Electric Pension Trust (the "Secured Lender") pursuant to a security agreement between the Customer and the Secured Lender, ~~dated as of~~ _____, ~~1981~~, as supplemented, amended or modified, to secure, among other things, Customer's performance of its covenants and agreements set forth in that security agreement and Customer's payment of all amounts due on the secured notes to be issued to the Secured Lender thereunder.

11. Law to Govern. All rights and obligations under this Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

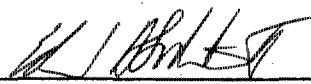
IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the date first above written.

NORTH AMERICAN RAILCAR PARTNERS,
LTD. 1981-1, an Illinois limited
partnership

ATTEST:

By NAC RAILCAR INVESTORS, INC.,
the General Partner

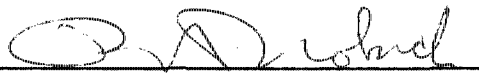
By



Title

SECRETARY

By



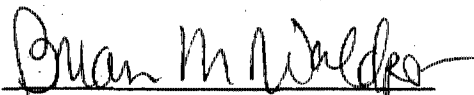
Title

Vice President

ATTEST:

NORTH AMERICAN CAR CORPORATION
("NAC")

By



Title

ASSISTANT SECRETARY

By



Title

Vice President

STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS.

On this 17th day of March, 1981 before me personally appeared R. A. Nohach and E. H. Sodestrom to me personally known, who being by me duly sworn say that they are, respectively, the President and Secretary of NAC RAILCAR INVESTORS, INC., an Illinois corporation which is a General Partner of NORTH AMERICAN RAILCAR PARTNERS, LTD. 1981-I, an Illinois limited partnership, that the seal affixed to the foregoing instrument is the seal of said corporation that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation as the General Partner of such partnership.

Hebra A. Kelly
Notary Public

[SEAL]

My Commission Expires Feb. 28, 1983

My Commission Expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

On this 17th day of March, 1981 before me personally
appeared J. Harrison and Brian Waldron
being by me duly sworn say that they are, respectively, the
Vice President and Asst Secretary of North American
Car Corporation, that the seal affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and they
acknowledged that the execution of the foregoing instrument
was the free act and deed of said Corporation.

Hilera A Kelly
Notary Public

[SEAL]

My Commission Expires: _____

My Commission Expires Feb. 23, 1982

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
2	20,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	24270, 24272	Air Products and Chemicals, Inc.	10 Yrs.	12-31-81
6	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	75008 - 75013	Air Products and Chemicals, Inc.*	5 Yrs.	1-31-85
4	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	23499, 23792 23795, 23796	Air Products and Chemicals, Inc.	5 Yrs.	5-31-81
2	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	22744 - 22745	Allied Chemical Corporation*	4 Yrs., 6 Mos.	4-30-85
1	20,500 Gallon Capacity, 100 Ton Truck, Interior Coiled Tank Car	23440	Amoco Chemicals Corporation	3 Yrs.	8-31-84
2	21,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	21995, 23655	Agrico Chemical Company	5 Yrs.	3-31-81
3	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23667, 23854 23857	Agrico Chemical Company*	6 Mos.	7-31-81
3	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	8246, 23788, 23789	American Cyanamid Company*	5 Yrs.	1-31-86
8	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23352 - 23356, 23359 - 23361	American Cyanamid Company	5 Yrs.	4-30-81

No. of Cars	Description	Serial Number(S)	Lessee	No. of Years	Termination Dates
4	16,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	16251, 16252 16254, 16258	American Maize Products Co.	5 Yrs.	5-31-85
19	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23110 - 23124 23126 - 23129	Archer-Daniels-Midland Co.	3 Yrs.	11-30-81
1	16,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	16257	Archer-Daniels-Midland Co.	3 Yrs.	5-31-83
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	24308	Ashland Oil, Inc.	5 Yrs.	12-31-85
8	Same as Above	71020 - 71022 71045, 71047 71048, 71118 71125	Arco Petroleum Products Co.	5 Yrs.	2-28-85
1	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	8234	Bisceglia Brothers Wine Co.	6 Yrs.	7-31-81
1	Same as Above	23494	Bisceglia Brothers Wine Co.	5 Yrs.	6-30-85
3	4450 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	44528, 44532- 44533	Borden, Inc., Chemical Div.	5 Yrs.	8-31-81

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
24	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	48855, 48897 48916, 48947- 48953, 48955- 48961, 48963 48964 - 48969	Borden, Inc., Chemicals Div.	3 Yrs.	6-30-81
6	Same as Above	48800 - 48805	Robert W. Meserve and Benjamin H. Lacy Trustees of the property of Boston and Maine Corporation, Debtor*	4 Yrs., 5 Mos.	8-31-81
4	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	23471 - 23474	C and T Refinery, Inc.	5 Yrs.	2-28-84
9	20,500 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	22790, 23862 23863, 23864 23866, 23868 23875, 71281 75070	C.F. Industries, Inc.	3 Yrs.	8-31-83
95	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	44538, 44542 44544, 48178 48180 - 48184 48186 - 48188 48190 - 48233 48236 - 48263 48265, 48277 48267 - 48275	C.F. Industries, Inc./ Goldkist, Inc.	5 Yrs. 5 Yrs.	6-14-85 1-14-85

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
38	4740 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49335, 49340 49344, 49350 49356, 49362 49363, 49371 49375, 49380 49383, 49397 49403, 49410 49411, 49414 49425, 49427 49442, 49444 49450, 49455 49460, 49461 49464, 49465 49467, 49471 49472, 49474 49476, 49480 49484, 49485 49491, 49494 49496, 49498	C.F. Industries, Inc./ Goldkist, Inc.	5 Yrs. 5 Yrs.	6-14-85 1-14-85
1	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	23496	Capital City Products Company, Division of Stokely-Van Camp, Inc.	5 Yrs.	11-30-85
6	16,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	16299 - 16304	Cargill Incorporated	10 Yrs.	5-31-81

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
28	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	48282, 48285 48332, 48350 48371, 48373 48375, 48377 48379, 48429 48447, 48456 48707, 48718 48726, 48730 48732, 48742 48749, 48752 48792, 48794 48812, 48837 48842, 48867 48929, 49248	Cargill Incorporated	3 Yrs.	6-30-81
56	4740 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49100, 49112 49115, 49125 49128, 49133 49139, 49152 49157, 49207 49220, 49257 49273, 49277 49285, 49302 49332, 49358 49386, 49401 49424, 49431 49440, 49447 49463, 49477 49481, 50884	Cargill Incorporated	3 Yrs.	6-30-81

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
	(Cont'd.)	50953, 50959 50969, 50982 50985 - 50988 50991, 50992 52807, 52823 52827, 52829 52831, 52836 52845, 52851 52852, 52858 52859, 52862 52876, 52879 52888 - 52900 52973	Cargill Incorporated (Cont'd.)		
4	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	22453, 23448, 23450, 23532	Cargill Incorporated	5 Yrs.	3-10-81
6	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	23790, 71383 71385, 71386 71390, 71410	Cargill Incorporated	5 Yrs.	9-30-85
12	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23433, 23624, 23671 - 23672, 23676, 23686, 23712, 23887, 71005, 71052, 71078, 71089	Cargill Incorporated	5 Yrs.	7-31-81

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
12	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	48337, 48412 48705, 48736, 48866, 48870, 48915, 48922, 48938, 48946, 48962, 48970	Cargill Incorporated	5 Yrs.	12-31-84
19	4740 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49211, 49240, 49268, 49295, 49299, 49336, 49360, 49364, 49368, 49399, 49400, 49402, 49405, 49416, 49469, 49487, 49495, 52805, 52809	Cargill Incorporated	5 Yrs.	12-31-84
14	16,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	16210 - 16219 16221 - 16224	Cargill Incorporated	5 Yrs. 6 Mos.	9-30-85
14	Same as Above	16265 - 16278	Cargill Incorporated	5 Yrs.	6-30-85

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
2	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	22791 - 22792	Chemfax, Inc.*+	3 Years	1-31-84
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	71105	Chemical Exchange	3 Years	4-30-81
2	20,500 Gallon Capacity, 70 and 100 Ton Trucks, Interior Coiled Tank Cars	71088, 71195	Chicago Shortening Corporation	5 Years	2-28-85
2	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23613 - 23614	Clinton Corn Processing Company	5 Years	6-30-85
5	16,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	16250, 16253 16255, 16256 16259	Clinton Corn Processing Company*	5 Years	5-31-85
22	21,00 Gallon Capacity 100 Ton Trucks, Non- Coiled Tank Cars	21970, 22762 25660, 75024 75025 - 75027 75029 - 75032 75034 - 75044	Columbia Nitrogen Corporation*	6 Mos.	8-31-81

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
16	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23644, 23648, 23665, 23693, 23718, 23720 23722, 23849, 23852, 23853, 23859, 23871, 23872, 75066, 75067, 75068	Columbia Nitrogen Corpora- tion*	3 Yrs.	12-31-83
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	22865	Cross Transportation Co.*+	5 Yrs.	2-28-86
3	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23565, 23688 71024	Dawson Mills	5 Yrs.	6-30-85
2	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	22873, 22874	W.R. Grace and Company	3 Yrs.	7-31-83
13	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	71039 - 71043 71229, 71230 71232 - 71234 71236 - 71238	E.I. duPont de Nemours & Company	5 Yrs.	2-28-85
2	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23358, 75064	E.I. duPont de Nemours & Company	5 Yrs.	7-31-85

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
3	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	23321, 23323, 23324	E.I. duPont de Nemours & Company	3 Yrs.	3-31-83
1	20,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	23187	E.I. duPont de Nemours & Company	5 Yrs.	3-31-85
3	4650 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	90318, 90327, 90329	E.I. duPont de Nemours & Company	5 Yrs.	11-30-81
4	4450 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	44529 - 44531 44539	E.I. duPont de Nemours & Company	5 Yrs.	11-30-81
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	23689	William Eisenstadt Company	5 Yrs.	10-31-85
2	24,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	78038, 78039	Ferro Corporation*	5 Yrs.	5-31-83
5	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	23485, 71415, 71416, 71427, 71428	First Chemical Corporation*+	3 Yrs.	1-31-84

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
3	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23319, 23436, 71104	First Chemical Corporation	3 Yrs.	3-31-81
1	Same as Above	22488	First Chemical Corporation	3 Yrs.	1-31-83
8	Same as Above	22401, 22412, 22413, 22462, 22723, 22732, 22735, 22862	Flambeau Paper Corporation, Subsidiary of Pentair, Inc.	5 Yrs.	2-28-85
24	Same as Above	22417, 22713, 22714, 22716, 22860, 23316, 23403, 23404, 23437, 23443, 23444, 23445, 23447, 23619, 23623, 23629, 23631, 23634, 23637, 23673, 23685	Florida Molasses Exchange, Inc.*	5 Yrs.	11-30-85
5	23,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	25507, 25517 25662, 25666 25668	Gary Refining Company	5 Yrs.	7-31-85
3	24,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	25514, 25539, 25661	GAF Corporation	5 Yrs.	3-31-81

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
1	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	8233	General Tire and Rubber	5 Yrs.	2-28-81
5	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23810 - 23814	Geo. A. Hormel and Company *	5 Yrs.	12-31-85
2	Same as Above	22922, 22923	Geo. A. Hormel and Company	5 Yrs.	1-31-85
9	Same as Above	22704 - 22712	Hunko Products Division, Kraftco Corporation	5 Yrs.	12-31-84
14	Same as Above	71055 - 71060, 71062 - 71069	Hunko Products Division, Kraftco Corporation	10 Yrs.	4-30-81
1	Same as Above	23635	Hunko Products Division, Kraftco Corporation	5 Yrs.	3-31-85
9	Same as Above	23566, 23568 23616 - 23618 71002, 71008 71010, 71013	Hunko Products Division, Kraftco Corporation	3 Yrs.	5-31-83
12	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	71214 - 71225	Hunt Wesson Foods, Inc.	10 Yrs.	12-31-81
10	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	71141 - 71150	Hunt Wesson Foods, Inc.	5 Yrs.	10-31-81

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
45	4450 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	44534, 44537 44550, 44552- 44559, 44561, 44563 - 44567, 44569 - 44579, 44581 - 44590, 44592 - 44597, 44599	International Minerals & Chemical Corporation	5 Yrs.	10-31-81
1	20,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	71381	Kalama Chemicals, Inc.	5 Yrs.	8-31-85
2	Same as Above	71411 - 71412	Kalama Chemicals, Inc.	5 Yrs.	10-31-85
10	23,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	25512, 25565 25551 - 25555 25558 - 25560	Koppers Company, Inc.	5 Yrs.	5-31-83
1	4200 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Car	90258	Midwest Solvents Co., Inc.	10 Yrs.	7-31-81
6	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	48581, 48582, 48585 - 48587, 48594	Minneapolis, Northfield and Southern Railway	3 Yrs.	3-31-81
1	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23363	Monsanto Company	3 Yrs.	8-31-83

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
6	4650 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	90317, 90319 90322 - 90325	Monsanto Company	3 Yrs.	4-30-83
12	Same as Above	75005, 75006, 75014, 75023	Monsanto Company	3 Yrs.	7-31-83
1	21,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	23308	National By-Products, Incorporated	5 Yrs.	3-31-85
1	Same as Above	23310	National By-Products, Incorporated	5 Yrs.	3-31-85
1	Same as Above	23312	National By-Products, Incorporated	5 Yrs.	3-31-85
1	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	71384	National Starch and Chemical Corporation	5 Yrs.	3-31-81
4	4740 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49103, 49181 49185, 49404	National Silicates, Limited	5 Yrs.	5-31-84
3	21,000 Gallon Capacity, 100 Ton Trucks, Non-Coiled Tank Cars	23715, 23882, 23883	Nekoosa Papers, Inc.	5 Yrs.	3-31-81
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23415	Nottingham Company	5 Yrs.	3-31-85
5	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	48595, 48624 48635, 48655 48676	Olin Chemicals Division, Olin Corporation	5 Yrs.	2-28-85

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
2	21,000 Gallon Capacity, 100 Ton Trucks, Non-Coiled Tank Cars	23511, 23512	Pennwalt Corporation	5 Years	9-30-84
10	24,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	25379, 25385, 25389, 25393, 25396 - 25398, 25454, 25457, 25473	Pennzoil Company	2 Years	12-31-81
3	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	48070 - 48072	Chas. A. Pfizer and Company, Inc.*+	5 Years	1-31-85
1	30,000 Gallon Capacity, 100 Ton Trucks, Non-Coiled Tank Car	29981	Phillips Petroleum Company	3 Years	6-30-81
7	4740 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49121, 49233, 49238, 49308, 49378, 49389, 49486	Procter & Gamble Company	2 Years	6-30-82
1	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Car	48157	Rivinia Foods, Incorporated	5 Years	9-30-81
1	Same as Above	48393	Rivinia Foods, Incorporated	5 Years	6-30-85

No. of Cars	Description	Serial Number(s)		Lessee	No. of Years	Termination Dates
1	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Car	48478		Riviana Foods, Inc. *	5 Years	12-31-85
24	4740 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49102, 49109 49117, 49118 49140, 49151 49153, 49154 49162, 49166 49169, 49171 49174, 49200 49201, 49203 49205, 49210 49217, 49218 49224, 49230 49239, 49245		Royster Company	5 Years	4-30-84
5	Same as Above	49573 - 49577		Seaboard Allied Milling Corporation	3 Yrs. 9 Mos.	8-31-81
9	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	21975, 21978 21979 - 21981 23697 - 23699 21987		Shell Oil Company	5 Years	8-31-85
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23576		Sioux-Preme Packing Company	5 Years	3-31-85

No. of Cars	Description	Serial Number(s)	Lessee	No. of Years	Termination Dates
32	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Cars	49646, 49649 49651 - 49654 49656, 49657 49662 - 49669 49672, 49673 49676, 49678 49679, 49680 49682, 49683 49686 - 49692 49694	Simcal Chemical Corp.	4 Yrs., 7 Mos.	5-31-85
24	23,500 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	25567 - 25582 25584 - 25591	Standard Oil of Company of California/ Golden Gate Pretroleum Company	5 Years 5 Years	10-31-81 4-15-82
12	Same as Above	76027 - 76038	Standard Oil of Company of California/ Deal Petroleum	5 Years 5 Years	11-1-84 4-30-83
10	16,500 Gallon Capacity 100 Ton Trucks, Exterior Coiled Tank Cars	16310 - 16319	Su Crest Corporation	5 Years	8-31-81
1	24,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	25665	Sun Chemical Corporation*	5 Years	7-31-85
10	21,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	21854 - 21863	Sun Petroleum Prods. Co.	5 Years	8-31-84
2	Same as Above	22876, 22877	Sun Petroleum Prods. Co.	5 Years	2-28-85
2	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23516, 23517	Sun Petroleum Prods. Co.*	5 Years	10-31-85

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
16	21,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	24350 - 24365	Sun Petroleum Prods. Co.	5 Years	7-31-81
1	Same as Above	22490	Sun Petroleum Prods. Co.	5 Years	3-31-85
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23003	Sun Petroleum Prods. Co.	5 Years	4-30-85
6	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	21971, 21973 21974, 21977 21984, 21986	Union Oil Company of California	3 Years	3-15-83
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	71108	Union Camp Corporation	5 Years	11-30-84
9	21,000 Gallon Capacity, 100 Ton Trucks, Non- Coiled Tank Cars	23501 - 23504 23506 - 23510	U.S. Industrial Chemical Company	5 Years	9-30-84
1	Same as Above	23846	USAMEX Fertilizers, Inc.	3 Years	7-31-83
10	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	22838, 23406 23628, 23633, 23638, 23885, 23889, 71001, 71009, 71290	Volunteer T & B, Inc.	3 Years	10-31-83

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
2	Same as Above	23429, 71015	Volunteer T & B, Inc.*	5 Years	2-28-86
1	Same as Above	22465	Westvaco Corporation	5 Years	3-31-81
2	24,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	25449, 25450	Westvaco Corporation	5 Years	5-31-81
1	24,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Car	25566	Westvaco Corporation	3 Years	5-31-83
4	21,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	21991 - 21994	Westvaco Corporation	5 Years	5-31-81
1	Same as Above	23125	Westvaco Corporation	3 Years	6-30-81
2	Same as Above	23886, 23893	Westvaco Corporation	5 Years	8-26-85
7	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	22487, 22492, 23315, 23405, 23625, 71287, 71329	Westvaco Corporation*	5 Years	8-31-85
1	24,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Car	25471	Westvaco Corporation*	5 Years	8-31-85

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
5	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23430, 23700- 23701, 23703, 23704	Wilson Foods Corporation	5 Years	6-30-85
5	Same as Above	23706, 23708- 23710, 23728	Wilson Foods Corporation	5 Years	8-31-85
12	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	23731 - 23742	Wilson Foods Corporation*	5 Years	11-30-85
4	Same as Above	23806 - 23809	Wilson Foods Corporation	10 Years	9-30-81
15	Same as Above	23743 - 23757	Wilson Foods Corporation	5 Years	4-30-81
5	Same as Above	22715, 22861 23446, 23670 23680	Wilson Foods Corporation	5 Years	5-31-81
4	Same as Above	22386, 23244 23246, 23677	Wilson Foods Corporation	5 Years	12-31-81
4	24,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	22519, 25530- 25532	Witco Chemical Corporation	5 Years	9-30-85

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number(s)</u>	<u>Lessee</u>	<u>No. of Years</u>	<u>Termination Dates</u>
1	20,500 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	22703	Witco Chemical Corporation	4 Yrs. 5 Mos.	12-31-84
4	21,000 Gallon Capacity, 100 Ton Trucks, Exterior Coiled Tank Cars	21850 - 21853	Zip Transportation Co., Inc.	5 Yrs. 1 Mo.	12-31-84
1	4427 Cu. Ft. Capacity, 100 Ton Trucks, Covered Hopper Car	48280	Unassigned	-	-
1	24,000 Gallon Capacity, 100 Ton Trucks, Interior Coiled Tank Cars	25440	Unassigned	-	-
<u>1,000</u> Total All Cars					